

Agenda

Thursday, June 1, 2023 9:27 AM

AGENDA

MONTGOMERY COUNTY BOARD OF COMMISSIONERS MEETING

MONDAY, JUNE 12, 2023

8 AM

1580 Constitution Row - Room E109

Crawfordsville, IN 47933

Call to Order: Board President John E. Frey

Pledge of Allegiance and Prayer

Consent Agenda

Approval of Claims: May 22, 2023 to June 12, 2023

Accounts Payable: \$

5/31 Payroll: \$

Approve Minutes: May 22, 2023

Enterprise Lease: 2023 Chevrolet Colorado - Inspection Vehicle for the Building

Department - \$733.58

New Business

Approve Purple Heart Parkway East Development Agreements

USI Change Order #1 Drainage Remediation - Constitution Row Rehab Project - \$5,602.67

BLN Engineering Services Contract - CR300S Study - \$30,000

Contract Robert W. Baird & Co. Incorporated

Ordinances

Final Reading: Ordinance 2023-7 Creating Montgomery County Family Recovery Court

2023 Women's Legacy Grant Fund - \$3,050

Other Business

Adjournment

Agenda Memo

Wednesday, June 7, 2023 8:54 AM

AGENDA MEMO

MONTGOMERY COUNTY BOARD OF COMMISSIONERS MEETING MONDAY, JUNE 12, 2023

Call to Order: Board President John E. Frey

Pledge of Allegiance and Prayer

Consent Agenda

Approval of Claims: May 22, 2023 to June 12, 2023

Accounts Payable: \$

5/31 Payroll: \$

Approve Minutes: May 22, 2023

Enterprise Lease: 2023 Chevrolet Colorado - Inspection Vehicle for the Building
Department - \$733.58

This is a 60 month lease and the vehicle will be used by the Building Inspector.

New Business

Approving Purple Heart Parkway East Development Agreements

The County and City have signed an agreement to construct the extension of Purple Heart Parkway from SR 231 to Ladoga Road. The McCutcheon family owns two properties along the proposed route for the extension that are not within City limits. They have requested that water and sewer lines be extended in the project's right of way along their property. In order for the City to extend water and sewer lines, the properties are required to be within City limits. The Development Agreements outline the commitment of the County and City to construct the extension of Purple Heart Parkway. The Agreement also states the City's commitment to extend water and sewer lines in the project's right of way along the properties owned by the McCutcheon family. The extension of the water and sewer lines is contingent upon the signing of voluntary annexation petitions by the McCutcheon family. The McCutcheon family has signed the Development Agreements. The Agreements will need to be approved by the County and City, as well.

Change Order #1 Drainage Remediation - Constitution Row Rehab Project - \$5,602.67

Milestone has agreed to the final quantities listed in the attached pay item-summary. The 2nd attached file is a summary of the Drainage Remediation CO#1 cost.

BLN Engineering Services Contract - CR300S Study from SR47 to US231- \$30,200

Agreement with the civil engineering firm, BLN, to develop a conceptual design for potential improvements to County Road 300 South from SR 47 to US 231. The plan will consider environmental, right of way and utility impacts to determine an estimated total cost for improvements. The conceptual design will include typical cross sections for the proposed roadway and a large scale project overview showing proposed roadway and construction limits.

There is not a timeline for the construction of the potential improvements and additional engineering would be required, if the County chooses to proceed with the project. The total cost estimate of the conceptual design will assist the County in determining the availability of County funds for the project and would be utilized in a road funding grant application.

Contract Robert W. Baird & Co. Incorporated -

The County is exploring an option to finance the construction of the extension of Purple Heart Parkway from SR 231 to Ladoga Road.

This Agreement appoints Robert W. Baird & Co. to serve as sole/senior bookrunning managing underwriter or placement agent for the County if it offers and issues \$1,500,000 of Road Project Bonds for the extension of Purple Heart Parkway and other capital projects as directed by the County. They may not act as a municipal advisor for the project.

If the County chooses to proceed with issuing a bond for the Purple Heart Parkway Extension, Baird will review and evaluate terms of the offering, assist in the preparation of the preliminary official statement and final official statement, negotiate pricing including the interest rate and plan for the closing and settlement of the issuance among other duties as outlined in the agreement.

If Baird is acting as the underwriter, their fee/spread will not exceed 1% of the principal of the bond which may be \$150,000 or greater depending upon the actual principal amount based on the cost of the project. If Baird is acting as the placement agent, the placement agent fee shall be 1% of the principal or PAR amount of the Securities issued which may be \$150,000 or greater depending upon the actual principal amount based on the cost of the project.

Baird has disclosed that their primary role as underwriter is to purchase the Securities with a view to distribution in an arm's length commercial transaction with the Issuer. They have also disclosed that they do not have a fiduciary duty, unlike a municipal advisor, due to the Issuer...and is not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

Ordinances

Final Reading: Ordinance 2023-7 Creating Montgomery County Family Recovery Court 2023 Women's Legacy Grant Fund - \$3,050

The Montgomery County Community Foundation on behalf of the 2023 Women's Legacy Fund awarded to Montgomery County Family Recovery Court \$3,050 to be used for drug screenings and incentives for participants of Family Recovery Court.

Resolution

Other Business

Adjournment

AP Claims

Thursday, June 1, 2023

1:26 PM

Payroll Claims

Wednesday, June 7, 2023 8:56 AM

May 22, 2023 minutes

Thursday, June 1, 2023 1:25 PM

MINUTES
MONTGOMERY COUNTY COMMISSIONER MEETING
MONDAY, MAY 22, 2023

The Montgomery County Commissioners met in regular session on Monday, May 22, 2023 at 8:00 am at the Montgomery County Government Center, 1580 Constitution Row – Room E109, Crawfordsville, Indiana.

CALL TO ORDER

On call of the roll, the members of the Board were shown to be present as follows: President, John E. Frey; Commissioner Jim Fulwider and Commissioner Dan Guard.

Also present: County Attorney Dan Taylor; County Administrator Tom Klein; Auditor Mindy Byers; Building Administrator Marc Bonwell; Sheriff Ryan Needham; Chief Probation Officer Andria Geigle; Highway Director Jake Lough; CCC Director Sherry Henry; Health Administrator Adrienne Northcutt; and Executive Assistant Lori Dossett.

PLEDGE & PRAYER

Board President Commissioner John Frey led the pledge of allegiance and Jim Fulwider led the prayer.

CONSENT AGENDA

Approval of Claims: May 8, 2023 to May 22, 2023

Payroll 5/17: \$443,012.65

Accounts Payable: \$2,967,177.11

Minutes: May 8, 2023

VAF Copier Lease - Health Department

Ricoh IM C3000 - 60 month Lease \$146.49/Maintenance Contract \$168 per quarter

Commissioner Guard moved to approve the consent agenda. Seconded by Commissioner Fulwider. Motion carried 3-0 votes in favor.

PUBLIC HEARING

Re-Zone 2023-2 GPE, LLC: Request to Re-zone a 7.8 Parcel of Real Property from Agricultural to Residential for the Purpose of a Minor Subdivision

Building Administrator Marc Bonwell advised Petitioner GPE, Inc. submitted a request to the Plan Commission to Re-Zone a 7.8 acre parcel of real property from Agricultural to Residential for the purpose of a Minor Subdivision. The property is located at 10250 E Block of State Road 32. The Plan Commission held a Public Hearing on April 26, 2023 to consider the re-zone of an 8 acre parcel located on SR 32 and with a 7-0 vote for a favorable recommendation to be sent to the County Commissioners.

Commissioner Frey Opened the Public Hearing @ 8:03 am.

Hearing no comment,

Commissioner Frey Closed the Public Hearing @ 8:03 am

Ordinance 2023-6: Approving the Request of GPE, Inc. and Rezoning a Certain Parcel of Land in the 10250 East Block of State Road 32 from Agricultural to Residential

Commissioner Fulwider moved to approve Ordinance 2023-6. Seconded by Commissioner Guard. Motion carried 3-0 votes in favor.

NEW BUSINESS

Amended Memorandum of Understanding Between City of Crawfordsville and Montgomery County Regarding - Purple Heart Parkway Extension

Attorney Taylor stated last year, the County and the City of Crawfordsville entered in to a Memorandum of Understanding to share the costs for the design and construction of an extension of Purple Heart Parkway from State Road 231 to Ladoga Road.

The proposed "Amended Memorandum of Understanding" between the County and the City for this project provides for a few changes to the agreement.

The amended MOU changes the share of the cost of construction to 50% for each party. Previously, it was 59% for the County and 41% for the City. It also amends Section 5 pertaining to the recapture of expenses after annexation. Upon annexation of a portion of the "extension" by the City, the City will not be required to reimburse the County for expenses incurred on the project. The County is also releasing the City of its obligations under prior agreements to reimburse the County for expenses related to the extension of Purple Heart Parkway between State Road 231 and State 47 South if the City annexes land adjacent to this section of the road.

Section 6 clarifies that the City will construct sanitary sewer lines in the right of way to the serve the extension area upon the signing of voluntary annexation petitions by property owners along the north side of the extension. Section 7 clarifies that the City will engage the Indiana American Water Company to construct water lines in the right of way to serve the extension area. The construction of the water lines is also contingent upon receiving voluntary annexation petitions from the property owners along the north side of the extension.

Commissioner Guard moved to approve the Amended Memorandum of Understanding Between City of Crawfordsville and Montgomery County Regarding Purple Heart Parkway East Extension. Seconded by Commissioner Fulwider. Motion carried 3-0 votes in favor.

Bridge Inspection/Re-Inspection Contract - USI Consulting

Highway Director Jake Lough state that Bridge Inspection/Re-Inspections are a state mandated process to have all bridges inspected. This contract is with USI for the amount of \$344,025.34 for the years 2024 through 2027. USI was selected through an INDOT standardized score sheet. This is an 80/20 project meaning the County will pay the full amount and request reimbursement of 80% of the contract.

Commissioner Guard moved to approve the Bridge Inspection/Re-Inspection Contract with USI Consulting. Seconded by Commissioner Fulwider. Motion carried 3-0 votes in favor.

ORDINANCES

1st Reading Ordinance 2023-7: Creating the Montgomery County Family Recovery Court 2023 Women's Legacy Grant Fund - \$3,050

The Montgomery County Community Foundation on behalf of the 2023 Women's Legacy Fund awarded to Montgomery County Family Recovery Court \$3,050 to be used for drug screenings and incentives for participants of Family Recovery Court.

OTHER BUSINESS

ADJOURNMENT

There being no further business before the Board, *Commissioner Guard moved to adjourn. Motion passed 3-0 votes in favor.* Meeting adjourned @ 8:06 am.

Minutes prepared by Commissioners Executive Assistant Lori Dossett.

The next regular meeting will be held on Monday, June 12, 2023 @ 8:00 am @ Montgomery County Government Center-Room E-109.

MONTGOMERY COUNTY BOARD OF COMMISSIONERS:

John E. Frey, Board President

Attest:

Mindy Byers, Auditor

Enterprise Lease

Thursday, June 1, 2023 1:25 PM

Prepared For: County of Montgomery Dossett, Lori				Date 05/24/2023 AE/AM TJR/SMB
Unit #	26ZZKW			
Year	2023	Make	Chevrolet	Model Colorado
Series	WT 4x2 Crew Cab 5 ft. box 131 in. WB			
Vehicle Order Type	In-Stock	Term 12	State IN	Customer# 510548
				Number of Units 1 (1)
\$ 34,060.90	Capitalized Price of Vehicle ¹			
\$ 0.00	*	Sales Tax <u>0.0000%</u> State <u>IN</u>		
\$ 421.37	*	Initial License Fee		
\$ 0.00		Registration Fee		
\$ 650.00		Other: (See Page 2)		
\$ 0.00		Capitalized Price Reduction		
\$ 0.00		Tax on Capitalized Price Reduction		
\$ 0.00		Gain Applied From Prior Unit		
\$ 0.00	*	Tax on Gain On Prior		
\$ 0.00	*	Security Deposit		
\$ 0.00	*	Tax on Incentive (Taxable Incentive Total : \$0.00)		
\$ 34,710.90	Total Capitalized Amount (Delivered Price)			
\$ 433.89	Depreciation Reserve @ <u>1.2500%</u>			
\$ 256.06	Monthly Lease Charge (Based on Interest Rate - Subject to a Floor) ²			
\$ 689.95	Total Monthly Rental Excluding Additional Services			
	Additional Fleet Management			
	Master Policy Enrollment Fees			
\$ 0.00	Commercial Automobile Liability Enrollment			
	Liability Limit <u>\$0.00</u>			
\$ 0.00	Physical Damage Management			
\$ 43.63	Full Maintenance Program ³ Contract Miles <u>10,000</u>			
	Incl: # Brake Sets (1 set = 1 Axle) <u>0</u>			
\$ 43.63	Additional Services SubTotal			
\$ 0.00	Sales Tax <u>7.0000%</u> State <u>IN</u>			
\$ 733.58	Total Monthly Rental Including Additional Services			
\$ 29,504.22	Reduced Book Value at <u>12</u> Months			
\$ 400.00	Service Charge Due at Lease Termination			
All language and acknowledgments contained in the signed quote apply to all vehicles that are ordered under this signed quote.				
Order Information				
Driver Name				
Exterior Color (0 P) Summit White				
Interior Color (0 I) Jet Black w/Cloth Seat Trim				
Lic. Plate Type Government/Municipal				
GVWR 0				
Comp/Coll Deductible 0 / 0				
OverMileage Charge \$ 0.0350 Per Mile				
# Tires 0				
Loaner Vehicle Not Included				

Quote based on estimated annual mileage of 10,000
(Current market and vehicle conditions may also affect value of vehicle)
(Quote is Subject to Customer's Credit Approval)
Notes

Enterprise FM Trust will be the owner of the vehicle covered by this Quote. Enterprise FM Trust (not Enterprise Fleet Management) will be the Lessor of such vehicle under the Master Open - End (Equity) Lease Agreement and shall have all rights and obligations of the Lessor under the Master Open - End (Equity) Lease Agreement with respect to such vehicle. Lessee must maintain insurance coverage on the vehicle as set forth in Section 11 of the Master Open-End (Equity) Lease Agreement until the vehicle is sold.

ALL TAX AND LICENSE FEES TO BE BILLED TO LESSEE AS THEY OCCUR.

Lessee hereby authorizes this vehicle order, agrees to lease the vehicle on the terms set forth herein and in the Master Equity Lease Agreement and agrees that Lessor shall have the right to collect damages in the event Lessee fails or refuses to accept delivery of the ordered vehicle. Lessee certifies that it intends that more than 50% of the use of the vehicle is to be in a trade or business of the Lessee.

LESSEE <i>Levi Dossett</i> County of Montgomery	Commissioners Executive Assistant	May 24, 2023
BY	TITLE	DATE

* INDICATES ITEMS TO BE BILLED ON DELIVERY.

¹ Capitalized Price of Vehicle May be Adjusted to Reflect Final Manufacturer's Invoice. Lessee Hereby Assigns to Lessor any Manufacturer Rebates And/Or Manufacturer Incentives Intended for the Lessee, Which Rebates And/Or Incentives Have Been Used By Lessor to Reduce the Capitalized Price of the Vehicle.

² Monthly Lease Charge Will Be Adjusted to Reflect the Interest Rate on the Delivery Date (Subject to a Floor).

³ The inclusion herein of references to maintenance fees/services are solely for the administrative convenience of Lessee. Notwithstanding the inclusion of such references in this [Invoice/Schedule/Quote], all such maintenance services are to be performed by Enterprise Fleet Management, Inc., and all such maintenance fees are payable by Lessee solely for the account of Enterprise Fleet Management, Inc., pursuant to that certain separate [Maintenance Agreement] entered into by and between Lessee and Enterprise Fleet Management, Inc.; provided that such maintenance fees are being billed by Enterprise FM Trust, and are payable at the direction of Enterprise FM Trust, solely as an authorized agent for collection on behalf of Enterprise Fleet Management, Inc.

Approving Purple Heart Parkway East Development Agreements

Friday, June 9, 2023 8:33 AM

PURPLE HEART PARKWAY EAST DEVELOPMENT AGREEMENT

THIS AGREEMENT by and between Wayne McCutcheon (Landowner), the City of Crawfordsville, Indiana (City) and Montgomery County, Indiana (County) is to witness that:

WHEREAS, the Landowner is the owner of real estate which is east of U.S. Highway 231 South and west of Ladoga Road in Montgomery County, Indiana; and

WHEREAS, the City and county have entered into a Memorandum of Understanding (MOU) in order to facilitate the construction of an extension of Purple Heart Parkway east of U.S. Highway 231 to Ladoga Road (PHP East Project); and

WHEREAS, the PHP East Project is needed in order to improve traffic management, promote residential development, and promote economic development in the area south of County Road 150 South and North of County Road 300 South between U.S. Highway 231 South and Ladoga Road; and

WHEREAS, in order to extend sanitary services along the PHP East Project, the City will require landowners owning parcels north of the new road to voluntarily annex those parcels into the City; and

WHEREAS, the City and County have agreed to facilitate the extension of water services by Indiana American Water (IAW) along the new road; and

WHEREAS, the parties to this agreement desire to finalize their agreement regarding the development of the PHP East Project.

IT IS, THEREFORE, AGREED by the parties as follows:

1. CONSTRUCTION OF NEW ROAD: The County will cause to be constructed in 2023-2024 the east extension of Purple Heart Parkway from U.S. Highway 231 east to Ladoga Road. The County will manage the construction of the project, and the City and County will share the costs of the PHP East Project as provided for in their MOU.
2. EXTENSION OF SANITARY SERVICE: In consideration of the submission of voluntary petitions for annexation by the landowners in the PHP East Project area for land north of the south right-of-way of the new road, the City will extend sanitary services to serve the project area. This extension will be completed on or before the time the new road is substantially completed;

3. PETITION FOR ANNEXATION: At the time of the execution of this agreement, the Landowner will submit to the City a voluntary petition for annexation for all of the Landowner's real estate north of the southern right-of-way for the new road;
4. COOPERATION WITH ANNEXATION: In consideration of the City's extension of sanitary services, the Landowner will cooperate with the City in order to consummate the annexation by providing information, attending meetings and public hearings, and otherwise assisting the City in the annexation process;
5. CONDITION FOR ANNEXATION: The parties agree that the City's obligation to extend sanitary services is conditioned upon the landowner in this agreement executing the Project Agreement, submitting to the City the landowners' voluntary petition for annexation, and cooperating in the annexation process;
6. EXTENSION OF WATER SERVICES: The City and County will work with IAW in order to facilitate the extension of water services along the new road;
7. LANDOWNER'S CONNECTION TO UTILITIES: Even though the City and County will cause sanitary services to be extended and will facilitate the extension of water services, the Landowner will be required to pay any and all connection or tap fees and any other fees, rates and charges as other customers of the sanitary or water utilities.
8. BREACH: The parties agree that in the event of breach by a party, the nonbreaching party will have the following remedies:
 - a. City/County Breach: If the County fails or refuses to construct the project or if the City fails or refuses to extend sanitary service, or to successfully facilitate the extension of water service on or before May 30, 2025, the Landowner may exercise the Landowner's right to file a petition for disannexation. If such a petition is filed, the City will grant the petition.

b. Landowner Breach: If the Landowner fails to perform the Landowner's obligations under this agreement, then the City and/or County will be entitled to obtain injunctive relief from a court of competent jurisdiction.

9. GENERAL: This agreement will be construed under the laws of the State of Indiana. This agreement contains the parties' entire agreement. No verbal agreements are enforceable. This agreement may only be modified or amended by a written agreement by all parties. The terms and conditions of this agreement are binding upon and inure to the benefit of the parties' heirs, personal representatives, trustees, administrators and successors-in-interest.

10. IN WITNESS WHEREOF, the parties have executed this agreement on the dates noted below.

LANDOWNER:

El Wayne McCutchan

Date: 6-8-23

CITY OF CRAWFORDSVILLE

By _____
Todd Barton, Mayor
Date: _____

MONTGOMERY COUNTY

By _____
John Frey, President, Board of
Commissioners
Date: _____

PURPLE HEART PARKWAY EAST DEVELOPMENT AGREEMENT

THIS AGREEMENT by and between Harry & Mary Molitchan (Landowner), the City of Crawfordsville, Indiana (City) and Montgomery County, Indiana (County) is to witness that:

WHEREAS, the Landowner is the owner of real estate which is east of U.S. Highway 231 South and west of Ladoga Road in Montgomery County, Indiana; and

WHEREAS, the City and county have entered into a Memorandum of Understanding (MOU) in order to facilitate the construction of an extension of Purple Heart Parkway east of U.S. Highway 231 to Ladoga Road (PHP East Project); and

WHEREAS, the PHP East Project is needed in order to improve traffic management, promote residential development, and promote economic development in the area south of County Road 150 South and North of County Road 300 South between U.S. Highway 231 South and Ladoga Road; and

WHEREAS, in order to extend sanitary services along the PHP East Project, the City will require landowners owning parcels north of the new road to voluntarily annex those parcels into the City; and

WHEREAS, the City and County have agreed to facilitate the extension of water services by Indiana American Water (IAW) along the new road; and

WHEREAS, the parties to this agreement desire to finalize their agreement regarding the development of the PHP East Project.

IT IS, THEREFORE, AGREED by the parties as follows:

1. CONSTRUCTION OF NEW ROAD: The County will cause to be constructed in 2023-2024 the east extension of Purple Heart Parkway from U.S. Highway 231 east to Ladoga Road. The County will manage the construction of the project, and the City and County will share the costs of the PHP East Project as provided for in their MOU.
2. EXTENSION OF SANITARY SERVICE: In consideration of the submission of voluntary petitions for annexation by the landowners in the PHP East Project area for land north of the south right-of-way of the new road, the City will extend sanitary services to serve the project area. This extension will be completed on or before the time the new road is substantially completed;

3. PETITION FOR ANNEXATION: At the time of the execution of this agreement, the Landowner will submit to the City a voluntary petition for annexation for all of the Landowner's real estate north of the southern right-of-way for the new road;
4. COOPERATION WITH ANNEXATION: In consideration of the City's extension of sanitary services, the Landowner will cooperate with the City in order to consummate the annexation by providing information, attending meetings and public hearings, and otherwise assisting the City in the annexation process;
5. CONDITION FOR ANNEXATION: The parties agree that the City's obligation to extend sanitary services is conditioned upon the landowner in this agreement executing the Project Agreement, submitting to the City the landowners' voluntary petition for annexation, and cooperating in the annexation process;
6. EXTENSION OF WATER SERVICES: The City and County will work with IAW in order to facilitate the extension of water services along the new road;
7. LANDOWNER'S CONNECTION TO UTILITIES: Even though the City and County will cause sanitary services to be extended and will facilitate the extension of water services, the Landowner will be required to pay any and all connection or tap fees and any other fees, rates and charges as other customers of the sanitary or water utilities.
8. BREACH: The parties agree that in the event of breach by a party, the nonbreaching party will have the following remedies:
 - a. City/County Breach: If the County fails or refuses to construct the project or if the City fails or refuses to extend sanitary service, or to successfully facilitate the extension of water service on or before May 30, 2025, the Landowner may exercise the Landowner's right to file a petition for disannexation. If such a petition is filed, the City will grant the petition.

b. Landowner Breach: If the Landowner fails to perform the Landowner's obligations under this agreement, then the City and/or County will be entitled to obtain injunctive relief from a court of competent jurisdiction.

9. GENERAL: This agreement will be construed under the laws of the State of Indiana. This agreement contains the parties' entire agreement. No verbal agreements are enforceable. This agreement may only be modified or amended by a written agreement by all parties. The terms and conditions of this agreement are binding upon and inure to the benefit of the parties' heirs, personal representatives, trustees, administrators and successors-in-interest.

10. IN WITNESS WHEREOF, the parties have executed this agreement on the dates noted below.

LANDOWNER:

Harry McCutchan
Mayor, City of Crawfordsville
Date: 6-8-2023

CITY OF CRAWFORDSVILLE

By _____
Todd Barton, Mayor
Date: _____

MONTGOMERY COUNTY

By _____
John Frey, President, Board of
Commissioners
Date: _____

USI Change Order #1 - Constitution Row

Thursday, June 1, 2023 1:26 PM



USI Consultants, Inc
Change Order Status
2021-5302 Crawfordsville/Montgomery County

Description	PCCP patching and curb and gutter on Constitution Row
Awarded Project Amount	\$131,000.00
Approved Changes to Date	\$5,602.67
Authorized Project Amount	\$136,602.67
Net Amount Pending	\$0.00
Revised Project Amount	\$136,602.67

CO #	Summary	Date	Status	Quantity Change Amount	New Item Amount	Net Change Amount
1	Roadway Drainage Remediation	05/31/2023	Approved	\$0.00	\$5,602.67	\$5,602.67
Totals:				\$0.00	\$5,602.67	\$5,602.67

Change Order Status:
2021-5302 Crawfordsville/Montgomery County

05/31/2023
Page 1 of 1

BLN CR300S Engineering Study

Friday, June 9, 2023 8:32 AM

MONTGOMERY COUNTY INDIANA

CR 300 S Study from SR 47 to US 231
Montgomery County, Indiana

FEE JUSTIFICATION

BEAM, LONGEST AND NEFF, L.L.C.
8320 Craig Street
Indianapolis, Indiana 46250
317-849-5832
(FAX) 317-841-4280

May 2023



SCOPE OF WORK

CR 300 S Study from SR 47 to US 231
Montgomery County, Indiana

STUDY REPORT

Study Report: The Montgomery County Highway Department wishes to investigate the reconstruction of CR 300 S from SR 47 to US 231 to determine cost requirements to apply for future grant opportunities. The reconstructed roadway is expected to generally conform with the Montgomery County Highway Department design standards, AASHTO design standards and INDOT's Design Manual (IDM) design standards. It is anticipated that any project advanced in the future as a result of this study may receive federal funding, therefore it is expected to be developed in accordance with the INDOT/LPA design review and letting process.

The primary objective for this project is to improve CR 300 S to address issues relating to both horizontal and vertical geometry. A secondary objective is to accommodate increased traffic due to anticipated residential development and provide wider travel lanes.

The following tasks will be included as part of the work:

TASK 1 - PROJECT MANAGEMENT AND COORDINATION

- Develop conceptual design plans with environmental, right of way and utility impacts to determine overall project costs. The study will be developed to determine intermediate costs required to construct the project. No revisions to either the intersection with SR 47 or US 231 are included in this scope of work.
- Activities will be coordinated with Montgomery County and Developer, as needed.

TASK 2 – CONCEPTUAL DESIGN

The following items will be included as part of the conceptual design for the corridor:

- Develop typical cross sections for the proposed roadway
- Develop large scale project overview showing proposed roadway and construction limits.
- A preliminary drainage layout will be investigated for cost estimating purposes. This layout will consist of the delineation of drainage basins and preliminary hydrology computations



to provide approximate culvert crossing locations and sizes, possible storm sewer outfall points and preliminary ditch dimensions.

- A preliminary construction cost estimate will be developed.
- The limits of the R/W impacts to the adjacent properties will be evaluated. Approximate construction limits will be based on a preliminary profile and typical cut and fill sections utilizing standard ditch dimensions.
- Design concepts to reduce or eliminate impacts to identified existing utilities and environmental concerns within the project limits will be evaluated.

TASK 2 – DATA COLLECTION

BLN will obtain the following information necessary to complete the study:

- Available GIS information from the Owner, LIDAR and adjacent municipalities as applicable to this project.
- Research and obtain available property owner/ parcel information.

TASK 3 – RESULTS / DELIVERABLES

BLN will prepare the following:

- Typical section descriptions.
- Large scale overview of project
- Right-of-Way (ROW) and parcel impacts.
- Project Cost estimates.
- Recommend next steps should projects be approved, and federal money be involved.

BLN will provide conceptual layout along with cost estimates for all phases (PE, RW, CN, CE).

Assumptions

- Federal Funds will be utilized for future project development.
- No resource agency coordination or public involvement will occur at this time.
- No traffic analysis is needed.
- Typical section of roadway will be approved by County
- Hydraulic analysis within the study limits will be based on available plans and LIDAR data to be provided by the County.
- Approximate ROW values per taxes paid per acre including zoning overlay will be provided by County.



- Permits are not included as part of this study
- NEPA Documentation is not included as part of this study.
- Traffic signal warrant analyses are not included as part of this study.
- Reclassification of roadway is to be completed prior to application for funding.

It is proposed that the services be compensated on a lump basis in the amount of thirty thousand two hundred dollars (\$30,200.00).

All other required or requested services will be performed on an hourly basis. In addition, all work will be performed under the on-call agreement between Montgomery County, Indiana and Beam, Longest and Neff, L.L.C., dated November 14, 2019.

If you are in agreement, please sign below. Your signature will constitute our notice to proceed with work.

MONTGOMERY COUNTY, INDIANA

Contract Robert W. Baird & Co. Incorporated

Printout

Wednesday, June 7, 2023 9:02 AM

May 26, 2023

Montgomery County, Indiana
1580 Constitution Row
Crawfordsville, Indiana 47933

Ladies and Gentlemen:

On behalf of Robert W. Baird & Co. Incorporated ("we" or "Baird"), we wish to thank you for the opportunity to serve as sole/senior bookrunning managing underwriter or placement agent for the Montgomery County, Indiana ("you" or "the "Issuer") on its proposed offering and issuance of \$1,500,000* Road Project Bonds and other capital projects as directed by the County (the "Securities"). This letter will confirm the terms of our engagement; however, it is anticipated that this letter will be replaced and superseded by a bond purchase agreement or placement agreement or term sheet to be entered into by the parties (the "Agreement") if and when the Securities are priced following successful completion of the offering or placement process. The Agreement will set forth the terms and conditions on which Baird will purchase or place the Securities

1. Services to be Provided by Baird. Baird is hereby engaged to serve as sole managing underwriter or placement agent of the proposed offering and issuance of the Securities, and in such capacity Baird agrees to provide the following services:

- Review and evaluate the proposed terms of the offering or placement and the Securities
- If underwriting, develop a marketing plan for the offering, including identification of potential purchasers of the Securities
- Assist in the preparation of the preliminary official statement and final official statement or the private placement memorandum and other offering documents
- Contact potential purchasers of the Securities and provide them with copies of the offering materials and related information
- Respond to inquiries from potential purchasers and, if requested, coordinate their due diligence calls and meetings
- If the Securities are to be rated, assist in the preparation of information and materials to be provided to securities rating agency or agencies and in the development of strategies for meetings with the rating agency or agencies to obtain a rating for the Securities
- If the Securities are to carry bond insurance, assist in the preparation of information and materials to be provided to bond insurance companies and in the development of strategies for meetings/calls with the bond insurance companies
- If underwriting, inform the Issuer of the marketing and offering process
- Negotiate the pricing, including the interest rate, and other terms of the Securities
- Obtain CUSIP number(s) for the Securities and arrange for their DTC book-entry eligibility
- If underwriting, submit documents and other information about the offering to the MSRB's EMMA website
- Plan and arrange for the closing and settlement of the issuance and the delivery of the Securities
- Such other usual and customary underwriting services as may be requested by the Issuer

Robert W. Baird & Co.
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Milwaukee WI 53202-5391
Main 414 765-3500
Toll Free 800 RW BAIRD

www.rwbaird.com

In addition, at the Issuer's request, Baird may provide incidental municipal advisory services, including advice as to the structure, timing, terms and other matters concerning the issuance of the Securities. Please note that Baird would be providing such advisory services in its capacity as underwriter or placement agent and not as a municipal advisor to the Issuer.

If Baird is acting as placement agent for the proposed issuance and the Issuer and Obligor is obligated under a current continuing disclosure agreement, the Issuer and Obligor will submit information about the transaction through EMMA's continuing disclosure service, if material, and provide details including, but not limited to, the amount of debt being issued and its impact on the debt position, the purpose of the debt and use of proceeds, source of repayment, payment dates, interest rate, maturity and amortization of the debt, covenants, prepayment terms, events of default and remedies, acceleration events, other material terms, evidence of compliance with additional debt test, ratings, CUSIP number, transfer and redistribution rights and financial reporting requirements. If the Issuer is not obligated under a current continuing disclosure agreement, Baird recommends that the Issuer and Obligor submit information about the transaction through EMMA's continuing disclosure service located in the continuing disclosure category of "Financial/Operating Data – Investment/Debt/Financial Policy."

2. Fees and Expenses. If Baird is acting as underwriter, Baird's proposed underwriting fee/spread will not exceed 1.00% of the principal or par amount Baird's underwriting or placement agent fee/spread will be determined by mutual agreement of the Issuer and Baird and will be reflected in the Agreement. If underwriting, the underwriting fee/spread will represent the difference between the price that Baird pays for the Securities and the public offering price stated on the cover of the final official statement. If Baird is acting as a placement agent, Baird's placement agent fee shall be 1.00% of the principal or par amount of the Securities issued.

Baird shall be responsible for paying other expenses it incurs in connection with the offering, including without limitation, CUSIP, DTC, MSRB, IPREO (electronic book-running/sales order system), and Municipal Advisory Council (Ohio MAC, Texas MAC, etc.) fees. The Issuer shall be responsible for paying all other costs of issuance, such as fees of bond counsel, issuer counsel, underwriter's counsel and disclosure counsel (if any); municipal advisory and other consultant fees; ratings agency fees and expenses and travel expenses directly related thereto; auditor and other expert fees; trustee, registrar and paying agent fees; and official statement printing and mailing/distribution costs.

If Baird's efforts to undertake underwriting or placement of the securities exceeds the scope initially estimated, the Issuer agrees to engage in best efforts negotiation with Baird for fair adjustment of Baird's underwriting or placement agent fee/spread.

3. Conflicts of Interest and Disclosures Pursuant to MSRB Rules. Baird is registered with the Municipal Securities Rulemaking Board ("MSRB") and the SEC. The MSRB website is www.msrb.org. Two investor brochures, Information for Municipal Securities Investors and Information for Municipal Advisory Clients, describe the protections that may be provided by the MSRB's rules. The brochures are available on the MSRB website. The MSRB website also contains information about how to file a complaint with an appropriate regulatory authority.

Baird makes the following conflict of interest and other disclosures as required by MSRB Rule G-17. You may receive additional separate disclosure letters pursuant to Rule G-17 from the co-managing underwriters or other syndicate members for the Bonds if they have their own conflicts of interest to disclose.

- Disclosures Concerning the Underwriter's or Placement Agent's Role:
 - o MSRB Rule G-17 requires an underwriter or placement agent to deal fairly at all times with both issuers and investors.
 - o An underwriter's primary role is to purchase the Securities with a view to distribution in an arm's-length commercial transaction with the Issuer. A placement agent's primary role is to place or facilitate or arrange for the placement of the Securities by the Issuer and for the benefit of the Obligor with one or more purchasers in an arm's length commercial transaction. An underwriter or placement agent has financial and other interests that differ from those of the Issuer and Obligor.
 - o Unlike a municipal advisor, an underwriter or placement agent does not have a fiduciary duty to the Issuer or Obligor under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

- o The Issuer and/or Obligor may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's and/or Obligor's interest in this transaction.
 - o An underwriter has a duty to purchase the Securities from the Issuer at a fair and reasonable price, and, if all of the conditions to its obligations for the placement of the Securities have been satisfied, a placement agent has a duty to facilitate or arrange for the placement of the Securities at a fair and reasonable price to the Issuer and Obligor, but in each case an underwriter or placement agent must balance that duty with its duty to sell or arrange for the sale of the Securities to investors at prices that are fair and reasonable.
 - o A placement agent is not required to purchase the Securities or to find one or more buyers of the Securities, but rather to use its reasonable best efforts to facilitate or arrange for the sale of the Securities to one or more purchasers, each of which is a "qualified institutional buyer" or an "accredited investor," as defined in the Securities Act of 1933.
 - o An underwriter or placement agent will review the official statement, private placement memorandum or other offering documents for the Securities in accordance with, and as a part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.
- Disclosures Concerning the Underwriter's or Placement Agent's Compensation:

The underwriter or placement agent will be compensated by an underwriting fee or discount or a placement fee that will be set forth in the Agreement to be negotiated and entered into in connection with the issuance of the Securities. Payment or receipt of the underwriting fee or discount or placement fee will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Securities. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter or placement agent may have an incentive to recommend to the Issuer or Obligor a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

- Baird-Specific Conflicts of Interest Disclosures:

Baird is a full-service securities firm and as such Baird and its affiliates may from time to time provide advisory, brokerage, consulting and other services and products to municipalities, other institutions, and individuals including the Issuer, the Obligor, certain Issuer and Obligor officials or employees, and potential purchasers of the Securities for which Baird may receive customary compensation; however, such services are not related to the proposed offering or placement. Baird may also be engaged from time to time by the Issuer and/or the Obligor to manage investments for the Issuer and/or the Obligor (including the proceeds from the proposed offering or placement) through a separate contract that sets forth the fees to be paid to Baird. Baird may compensate its associates for any referrals they have made that resulted in the Issuer's and/or the Obligor's selection of Baird to serve as underwriter or placement agent on the proposed offering or placement of the Securities. Baird manages various mutual funds, and from time to time those funds may own bonds and other securities issued by the Issuer or for which the Obligor is an obligated party (including the Securities). Additionally, clients of Baird may from time to time purchase, hold and sell bonds and other securities issued by the Issuer or for which the Obligor is an obligated party (including the Securities).

In the ordinary course of fixed income trading business, Baird may purchase, sell, or hold a broad array of investments and may actively trade securities and other financial instruments, including the Securities and other municipal bonds, for its own account and for the accounts of customers, with respect to which Baird may receive a mark-up or mark-down, commission or other remuneration. Such investment and trading activities may involve or relate to the offering or other assets, securities and/or instruments of the Issuer and/or persons and entities with relationships with the Issuer and/or the Obligor. Spouses and other family members of Baird associates may be employed by the Issuer and/or the Obligor.

- Disclosures of Material Financial Characteristics and Material Financial Risks.

- o Accompanying this letter is a disclosure document describing the material financial characteristics and material financial risks of the Securities as required by MSRB Rule G-17.

4. Term and Termination. The term of this engagement shall extend from the date of this letter to the closing of the offering or placement. Notwithstanding the foregoing, either party may terminate Baird's engagement at any time without liability of penalty upon at least 30 days' prior written notice to the other party.

5. Indemnification; Limitation of Liability. The Issuer Obligor agrees that neither Baird nor its employees, officers, agents or affiliates shall have any liability to the Issuer or Obligor for the services provided hereunder except to the extent it is judicially determined that Baird engaged in gross negligence or willful misconduct. In addition, to the extent permitted by applicable law, the Issuer Obligor shall indemnify, defend and hold Baird and its employees, officers, agents and affiliates harmless from and against any losses, claims, damages and liabilities that arise from or otherwise relate to this letter, actions taken or omitted in connection herewith, the offering or placement materials, or the transactions and other matters contemplated hereby, except to the extent such losses, claims, damages or liabilities are judicially determined to be the result of Baird's gross negligence or willful misconduct. Any Agreement executed in connection with the offering or placement of the Securities will contain indemnification provisions for the benefit of Baird, on terms consistent with industry standards.

6. Miscellaneous. This letter shall be governed and construed in accordance with the laws of the State of Indiana. This letter may not be amended or modified except by means of a written instrument executed by both parties hereto. This letter may not be assigned by either party without the prior written consent of the other party. The Issuer acknowledges that Baird may, at its option and expense and after announcement of the offering/placement, place announcements and advertisements or otherwise publicize a description of the offering/placement and Baird's role in it on Baird's website and/or other marketing material and in such financial and other newspapers and journals as it may choose, stating that Baird has acted as underwriter or placement agent for the offering/placement. The Issuer also agrees that Baird may use the Issuer's name and logo or official seal for these purposes.

In addition, the Issuer and Obligor agrees that all opinions of counsel written in connection with the offering or placement of the Securities, including but not limited to those opinions from bond counsel and issuer counsel, will include Baird as an addressee or alternatively will be accompanied by letters from such counsel entitling Baird to rely on such opinions.

If there is any aspect of this letter that requires further clarification, please do not hesitate to contact us. In addition, please consult your own financial and/or municipal, legal, accounting, tax and other advisors as you deem appropriate. We understand that you have the authority to bind the Issuer Obligor by contract with us, and that you are not a party to any conflict of interest relating to the proposed offering/placement. If our understanding is not correct, please let us know.

Please evidence your receipt and agreement to the foregoing by signing and returning this letter.

Again, we thank you for the opportunity to assist you with your proposed issuance and the confidence you have placed in us.

Page 5 of 5

Very truly yours,

ROBERT W. BAIRD & CO. INCORPORATED

By: 
Managing Director

Accepted this ___ day of _____, 20__

MONTGOMERY COUNTY, INDIANA

By: _____

Title: _____



Disclosures of Material Financial Characteristics and Financial Risks of Proposed Offering of Fixed Rate Bonds

Robert W. Baird & Co. Incorporated ("Baird") has been engaged as underwriter or placement agent for the proposed offering by you (or the "Issuer") of fixed rate bonds, notes, certificates of participation or other debt securities ("Fixed Rate Bonds"), to be sold on a negotiated basis. The following is a general description of the financial characteristics and security structures of Fixed Rate Bonds, as well as a general description of certain financial risks that you should consider before deciding whether to issue Fixed Rate Bonds.

This document is being provided to an official of the Issuer who has the authority to bind the Issuer by contract with Baird, who does not have a conflict of interest with respect to the offering.

If the Fixed Rate Bonds proposed to be issued are "conduit revenue bonds," you will be a party to the bond purchase agreement and certain other legal documents to be entered into in connection with the issuance, but the material financial risks described below will be borne by the borrower or obligor, as set forth in those legal documents.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies or authorities, such as the Issuer. Maturity dates for Fixed Rate Bonds will be fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. Maturity dates, including the final maturity date, are subject to negotiation and will be reflected in the official statement. At each maturity, the scheduled principal or par amount of the Fixed Rate Bonds will have to be repaid.

Fixed Rate Bonds will pay fixed rates of interest typically semi-annually on scheduled payment dates, although some Fixed Rate Bonds may accrue interest to be paid at maturity. Such bonds are often referred to as capital appreciation or zero-coupon bonds. The interest rates to be paid on Fixed Rate Bonds may differ for each series or maturity date. The specific interest rates will be determined based on market conditions and investor demand and reflected in the official statement for the Fixed Rate Bonds. Fixed Rate Bonds with longer maturity dates will generally have interest rates that are greater than securities with shorter maturity dates.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows the Issuer, at its option, to redeem some or all of the Fixed Rate Bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds may be subject to optional redemption only after the passage of a specified period of time from the date of issuance, and upon payment of the redemption price set forth in the official statement for the Fixed Rate Bonds, which typically is equal to the par amount of the Fixed Rate Bonds being redeemed (plus accrued interest) but may include a redemption premium. The Issuer will be required to send out a notice of optional redemption to the holders of Fixed Rate Bonds, usually a certain

period of time prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires the Issuer to redeem specified principal amounts of the Fixed Rate Bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the Fixed Rate Bonds to be redeemed. Fixed Rate Bonds may also be subject to extraordinary or mandatory redemption upon the occurrence of certain events, authorizing or requiring you to redeem the Fixed Income Bonds at their par amount (plus accrued interest).

Credit Enhancements. Fixed Rate Bonds may feature credit enhancements, such as an insurance policy provided by a municipal bond insurance company that guarantees the payment of principal of and interest on the bonds when due in the event of default. Other credit enhancements could include a letter of credit provided by a financial institution, or financial support from a state agency.

Tax Status. If Fixed Rate Bonds are intended to be tax-exempt, counsel will provide an opinion that interest on the Fixed Rate Bonds will be excluded from gross income for federal income tax purposes. Certain Fixed Rate Bonds may also be exempt from state personal income tax.

Some Fixed Rate Bonds (or a portion of those being issued) may be taxable, meaning that interest on the Fixed Rate Bonds will be included in gross income for federal income tax purposes.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below. The security for Fixed Rate Bonds will vary, depending on whether they are general obligation bonds, revenue bonds, conduit bonds or other types.

General Obligation Bonds

“General obligation bonds” are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. Ad valorem taxes necessary to pay debt service on general obligation bonds may not be subject to state constitutional property tax millage limits (an unlimited tax general obligation bond). The term “limited” tax is used when such limits exist. General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds have certain rights under state law to compel you to impose a tax levy.

Revenue Bonds

“Revenue bonds” are debt securities that are payable only from a specific source or sources of revenues that are generated from a particular enterprise or service you offer, such as water, electricity, sewer, health care, housing, transportation, toll roads and bridges, parking, parks and recreation fees, and stadiums and entertainment facilities. Revenue bonds are not a pledge of your full faith and credit and you are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants, license or user fees, or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate,

a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors. Some revenue bonds may be backed by your full faith and credit or moral obligation. A moral obligation is a non-binding covenant by you to make a budget recommendation to your legislative body to appropriate moneys needed to make up any revenue shortfall in order to meet debt service obligations on the revenue bonds, but the legislative body is not legally obligated to make such appropriation.

Certain revenue bonds may be structured as certificates of participation, which are instruments evidencing a pro rata share in a specified pledged revenue stream, usually lease payments that are typically subject to annual appropriation. With certificates of participation, the lessor or party receiving payments assigns those payments to a trustee that distributes them to the certificate holders. Certificates of participation do not constitute general obligation indebtedness of the issuer or municipality and are not backed by a municipality's full faith and credit or taxing power. Certificates of participation are payable solely from specific revenue sources.

Tax Increment or Tax Allocation Bonds

"Tax increment" or "tax allocation" bonds are a form of revenue bonds that are payable from the incremental increase in taxes realized from any appreciation in property values resulting from capital improvements benefitting the properties located in a particular location such as a tax incremental district. They are commonly used to redevelop, add infrastructure or otherwise improve a blighted, neglected or under-utilized area to encourage development in that area. Tax increment bonds may also be payable from increased sales taxes generated in a designated district. The proceeds of an issuance of tax increment or tax allocation bonds are typically applied to pay the costs of infrastructure and other capital improvements in the designated district. The incremental taxes or other revenues may not be sufficient to meet debt service obligations on the tax increment or tax allocation bonds. Some tax increment or tax allocation bonds may also be backed by an issuer's full faith and credit or moral obligation.

Conduit Bonds

Conduit revenue bonds may be issued by a governmental issuer acting as conduit for the benefit of a private sector entity or a 501(c)(3) organization (the "borrower" or "obligor"). Industrial revenue bonds are a form of conduit revenue bonds. Conduit revenue bonds commonly are issued for not-for-profit hospitals, health care facilities, educational institutions, single and multi-family housing, airports, industrial or economic development projects, corporations, and student loan programs, among other borrowers or obligors. Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the borrower or obligor. Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the borrower or obligor defaults.

Charter School Bonds

Fixed Rate Bonds issued for the benefit of charter schools are a form of conduit revenue bonds. They are issued by a government entity acting as a conduit for the benefit of a charter school. The charter school is the borrower or obligor for the bonds. Principal and interest on charter school bonds normally are paid exclusively from revenues pledged by the charter school. Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the charter school defaults.

Financial and Other Covenants

Issuers of Fixed Rate Bonds (and/or obligors) may be required to agree to certain financial and other covenants (such as debt service coverage ratios) that are designed to protect bond holders. Covenants are a form of additional security. The failure to continue to meet covenants may trigger an event of default or other adverse consequences to you and/or the obligor giving bond holders certain rights and remedies.

The description above regarding “Security” is only a brief summary of certain possible security provisions for the Fixed Rate Bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the Bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all of the following (generally, the borrower or obligor, rather than you, will bear these risks for conduit revenue bonds):

Issuer Default Risk

You (or the obligor) may be in default if the funds pledged to secure Fixed Rate Bonds are not sufficient to pay debt service on the bonds when due. The consequences of a default may be serious for you (and/or the obligor) and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds may be able to exercise a range of available remedies against you (or the obligor). For example, if Fixed Rate Bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the Fixed Rate Bonds are revenue bonds, you (or the obligor) may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your (or the obligor’s) credit ratings and may effectively limit your (or the obligor’s) ability to publicly offer bonds or other securities at market interest rate levels. Further, if you (or the obligor) are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you (or the obligor) may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you (or the obligor) are unable to comply with covenants or other provisions agreed to in connection with the issuance of the Fixed Rate Bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk

Your (or the obligor’s) ability to redeem Fixed Rate Bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. In the event that interest rates decline, you (or the obligor) may be unable to take advantage of the lower interest rates to reduce debt service. In addition, if Fixed Rate Bonds are subject to extraordinary or mandatory redemption, you (or the obligor) may be required to redeem the bonds at times that are disadvantageous.

Refinancing Risk

If your (or the obligor’s) financing plan contemplates refinancing some or all of the Fixed Rate Bonds at maturity (for example, if there are term maturities or if a shorter final maturity is chosen than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law

may limit or prevent you (or the obligor) from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be retired) may restrict your (or the obligor's) ability to refund the Fixed Rate Bonds to take advantage of lower interest rates.

Reinvestment Risk

You (or the obligor) may have proceeds of the Fixed Rate Bonds to invest prior to the time that you (or the obligor) are able to spend those proceeds for the authorized purpose. Depending on market conditions, you (or the obligor) may not be able to invest those proceeds at or near the rate of interest that you (or the obligor) are paying on the bonds, which is referred to as "negative arbitrage".

Tax Compliance Risk (applicable if the Fixed Rate Bonds are tax-exempt bonds)

The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS), and, if applicable, state tax laws. You (and the obligor) must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You (and the obligor) also must covenant to take certain additional actions after issuance of the tax-exempt bonds. A breach of the representations or a failure to comply with certain tax-related covenants may cause the interest on the Fixed Rate Bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you (or the obligor) pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you (or the obligor) or the Fixed Rate Bonds or your (or the obligor's) other bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the Fixed Rate Bonds are declared taxable, or if you (or the obligor) are subject to audit, the market price of the Fixed Rate Bonds and/or your (or the obligor's) other bonds may be adversely affected. Further, your (or the obligor's) ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing Fixed Rate Bonds.

Continuing Disclosure Risk

In connection with the issuance of Fixed Rate Bonds, you (and/or the obligor) may be subject to continuing disclosures which require dissemination of annual financial and operating information and notices of material events. Compliance with these continuing disclosure requirements is important and facilitates an orderly secondary market. Failure to comply with continuing disclosure requirements may affect the liquidity and marketability of the Fixed Rate Bonds, as well as your (and/or the obligor's) other outstanding securities. Because instances of material non-compliance with previous continuing disclosure requirements must be disclosed in an official statement, failure to comply with continuing disclosure requirements may also make it more difficult or expensive for you (or the obligor) to market and sell future bonds.

Final Ord 2023-7

Thursday, June 1, 2023 1:25 PM

Montgomery County Board of Commissioners

Ordinance 2023-7

AN ORDINANCE CREATING THE MONTGOMERY COUNTY FAMILY RECOVERY COURT 2023 WOMEN'S LEGACY GRANT FUND

Whereas, the Montgomery County Family Recovery Court has been awarded a grant on behalf of the 2023 Women's Legacy Fund of the Montgomery County Community Foundation in the amount of \$3,050 to be used for drug screenings and incentives for participants of Family Recovery Court; and

Whereas, the use of funds from the grant award may be used by the Montgomery County Family Recovery Court consistent with the terms and conditions of the grant award and grant agreement; and

Whereas, the Montgomery County Board of Commissioners finds that a new fund, the Montgomery County Family Recovery Court 2023 Women's Legacy Fund, should be created in order to receive the funds from the Montgomery County Community Foundation and to provide a mechanism for appropriation and accounting for the funds used.

Therefore, it is ordained that a new section, Section 35.____ of the Montgomery County Code, is hereby added to the County Code and that this new section shall read as follows:

“§ 35.____ Montgomery County Family Recovery Court 2023 Women's Legacy Grant Fund

(A) *Source of Funds.* The Montgomery County Board of Commissioners hereby establishes the Montgomery County Family Recovery Court 2023 Women's Legacy Grant Fund. The fund shall consist of monies received on behalf of the Women's Legacy Fund of the Montgomery County Community Foundation.

(B) *Use of Funds.* All money in the Fund will be used by Montgomery County Probation Department from the Montgomery County Community Foundation for support of the Family Recovery Court and will provide funding specifically \$3,050 to be used for drug screenings and incentives for participants as provided for in the grant award, in a form and manner consistent with the award.

(C) *Non-Reverting Fund.* This is a Non-Reverting Fund."

It is further ordained that this ordinance shall be effective upon adoption.

It is further ordained that all other provisions of the Montgomery County Code of Ordinances which are not specifically amended by this ordinance shall remain in full force and effect.

Adopted this ____ day of _____, 2023.

Montgomery County Board of
Commissioners:

John E. Frey, President

Jim Fulwider, Vice President

Dan Guard, Member

Attest:

Mindy Byers, Auditor